

By-law adopted by Bristol-Myers Squibb
[Form 8-K, filed March 13, 2006]

24. Anything in these bylaws to the contrary notwithstanding, the adoption of any stockholder rights plan, rights agreement or any other form of “poison pill” which is designed to or has the effect of making acquisition of large holdings of the Company’s shares of stock more difficult or expensive (“Stockholder Rights Plan”) or the amendment of any such Stockholder Rights Plan which has the effect of extending the term of any rights or options provided thereunder, shall require the affirmative vote of two-thirds of the Board of Directors, and any Stockholder Rights Plan so adopted or amended shall expire no later than one year following the later of the date of its adoption and the date of its last such amendment, unless such Stockholder Rights Plan or amendment thereto is approved by the affirmative vote of the holders of record of a majority of the shares of the Company.